

Bain Capital Asia Fund, L.P.

Cayman Islands Exempted Limited Partnership

Financial Statements

December 31, 2009

Bain Capital Asia Fund, L.P.
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Report of Independent Auditors

To the General and Limited Partners of Bain Capital Asia Fund, L.P.:

In our opinion, the accompanying statement of assets, liabilities and partners' capital, including the schedule of investments, and the related statements of operations, of changes in partners' capital and of cash flows present fairly, in all material respects, the financial position of Bain Capital Asia Fund, L.P. at December 31, 2009 and the results of its operations, the changes in its partners' capital and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the General Partner. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the General Partner, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

March 10, 2010

Bain Capital Asia Fund, L.P.
Statement of Assets, Liabilities and Partners' Capital
December 31, 2009

Assets

| | |
|---------------------------------------------------|----------------|
| Cash and cash equivalents | \$ 24,618,849 |
| Investments at fair value (cost of \$410,111,052) | 457,770,003 |
| Interest receivable | 3,200,075 |
| Capital contributions receivable | 1,351,250 |
| Other assets | <u>676,940</u> |

| | |
|--------------|--------------------|
| Total assets | <u>487,617,117</u> |
|--------------|--------------------|

Liabilities

| | |
|------------------|---------------|
| Accrued expenses | <u>23,800</u> |
|------------------|---------------|

Partners' capital

| | |
|-------------------------------------------------------------------|-------------------|
| Partners' capital exclusive of net unrealized gain on investments | 439,934,366 |
| Net unrealized gain on investments | <u>47,658,951</u> |

| | |
|-------------------------|--------------------|
| Total partners' capital | <u>487,593,317</u> |
|-------------------------|--------------------|

| | |
|-----------------------------------------|-----------------------|
| Total liabilities and partners' capital | <u>\$ 487,617,117</u> |
|-----------------------------------------|-----------------------|

The accompanying notes are an integral part of these financial statements.

Bain Capital Asia Fund, L.P.
Statement of Operations
Year Ended December 31, 2009

Income

| | |
|-----------------|-------------------|
| Interest income | \$ 10,136,323 |
| Dividend income | <u>5,159,879</u> |
| Total income | <u>15,296,202</u> |

Expenses

| | |
|-------------------------------|-------------------|
| Management fees, net (Note 5) | 12,753,112 |
| Professional fees and other | <u>1,074,304</u> |
| Total expenses | <u>13,827,416</u> |

| | |
|-----------------------|-----------|
| Net investment income | 1,468,786 |
|-----------------------|-----------|

| | |
|----------------------------------------------|--------------------|
| Change in net unrealized gain on investments | <u>109,823,760</u> |
|----------------------------------------------|--------------------|

| | |
|-------------------------------------------------------------|-----------------------|
| Net increase in partners' capital resulting from operations | <u>\$ 111,292,546</u> |
|-------------------------------------------------------------|-----------------------|

The accompanying notes are an integral part of these financial statements.

Bain Capital Asia Fund, L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2009

| Capital commitment | | Balance at December 31, 2008 | Capital contributions | Net increase in partners' capital resulting from operations | Balance at December 31, 2009 |
|-------------------------------|------------------------------------|---------------------------------------------|----------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|
| \$ 795,427,778 | Institutional Limited Partners | \$ 66,217,561 | \$ 222,719,778 | \$ 63,977,647 | \$ 352,914,986 |
| <u>203,572,222</u> | Non-Institutional Limited Partners | <u>17,085,340</u> | <u>62,089,527</u> | <u>16,373,827</u> | <u>95,548,694</u> |
| 999,000,000 | Total Limited Partners | 83,302,901 | 284,809,305 | 80,351,474 | 448,463,680 |
| <u>1,000,000</u> | General Partner (Note 5) | <u>7,908,565</u> | <u>280,000</u> | <u>30,941,072</u> | <u>39,129,637</u> |
| <u>\$1,000,000,000</u> | Total Partners | <u>\$ 91,211,466</u> | <u>\$ 285,089,305</u> | <u>\$ 111,292,546</u> | <u>\$ 487,593,317</u> |

The accompanying notes are an integral part of these financial statements.

Bain Capital Asia Fund, L.P.
Statement of Cash Flows
Year Ended December 31, 2009

Cash flows from operating activities

| | |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Net increase in partners' capital resulting from operations | \$ 111,292,546 |
| Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used for operating activities: | |
| Purchases of investments | (256,459,438) |
| Accretion of discount | (6,932,277) |
| Change in net unrealized gain on investments | (109,823,760) |
| Increase in interest receivable | (3,200,075) |
| Increase in other assets | (572,360) |
| Increase in accrued expenses | <u>23,800</u> |
| Net cash used for operating activities | <u>(265,671,564)</u> |

Cash flows from financing activities

| | |
|----------------------------------------------|----------------------|
| Capital contributions | <u>283,738,055</u> |
| Net increase in cash and cash equivalents | 18,066,491 |
| Cash and cash equivalents, beginning of year | <u>6,552,358</u> |
| Cash and cash equivalents, end of year | <u>\$ 24,618,849</u> |

The accompanying notes are an integral part of these financial statements.

Bain Capital Asia Fund, L.P.
Schedule of Investments
December 31, 2009

| Number of shares / par value | | Cost | Fair value* |
|------------------------------------|-----------------------------------------------------|-----------------------|-----------------------|
| | Bellsystem24, Inc. (a) (e): | | |
| | K.K. BCJ-4 | | |
| 798,419 | Common stock | \$ 89,965,916 | \$ 89,965,916 |
| | Feixiang Group (a): | | |
| | Fenghuang Holdings Ltd. | | |
| 4,911,204 | Series A preferred shares | 39,062,071 | 63,280,555 |
| | GOME Electrical Appliances (a) (b): | | |
| | GOME Electrical Appliances Holding Limited | | |
| 13,728,659 | Ordinary shares | 1,190,411 | 4,230,354 |
| \$ 91,900,911 | 5% Convertible bonds due 2016 | 94,694,546 | 205,179,660 |
| | | <u>95,884,957</u> | <u>209,410,014</u> |
| | Ideal Standard (a) (c): | | |
| | Ideal Standard International Topco SCA | | |
| 184,064 | Class A ordinary shares | 26,229 | - |
| 77,945,450 | Convertible preferred equity certificates | 11,107,227 | - |
| 442,733,908 | Series 1 preferred equity certificates | 63,089,582 | - |
| 1,723,182,781 | Series 2 preferred equity certificates | 17,231,828 | 11,492,212 |
| 819,233,999 | Series 3 preferred equity certificates | 16,202,400 | 10,039,241 |
| | | <u>107,657,266</u> | <u>21,531,453</u> |
| | Sunac Group (a) (d): | | |
| | Sunac China Holdings Ltd. | | |
| 376,935 | Ordinary shares | 13,416,543 | 13,416,543 |
| | Sunac International Investment Holdings Ltd. | | |
| \$ 75,159,936 | 7% Senior exchangeable bonds due 2010 | 64,124,299 | 60,165,522 |
| | | <u>77,540,842</u> | <u>73,582,065</u> |
| | Total investments | <u>\$ 410,111,052</u> | <u>\$ 457,770,003</u> |

* Fair value as determined by the General Partner (Note 2).

(a) Investment held via Bain Capital Asia Integral Investors, L.P.

(b) Investment held via Bain Capital Glory Limited

(c) Investment held via Bain Capital Ideal Standard, L.P.

(d) Investment held via Bain Capital Sunac Limited

(e) Investment held via K.K. BCJ-3, via BC Chime B.V., via BC Chime S.à r.l.

The accompanying notes are an integral part of these financial statements.

Bain Capital Asia Fund, L.P.
Notes to Financial Statements
December 31, 2009

I. The Partnership

Background

Bain Capital Asia Fund, L.P. (the "Partnership") is a Cayman Islands exempted limited partnership organized pursuant to the Amended and Restated Agreement of Limited Partnership, as last amended on December 31, 2009 (the "Partnership Agreement"). The Partnership's business activity is to invest the funds of the Partnership with the principal objective of achieving appreciation of capital invested. Services are performed for the Partnership by its management company, Bain Capital Partners, LLC (the "Manager") for a management fee (Note 5). The general partner of the Partnership is Bain Capital Partners Asia, L.P. (the "General Partner"). The Partnership shall continue until December 31, 2017, unless sooner dissolved or extended to a date no later than December 31, 2021, as specified in the Partnership Agreement.

The Partnership has \$1,000,000,000 of partners' capital commitments of which \$348,758,816 or 43.8% of the Institutional Limited Partners' and General Partners' committed capital was contributed, and \$94,232,556 or 46.3% of the Non-Institutional Limited Partners' committed capital was contributed at December 31, 2009. Additionally, \$92,097,933 or 9.2% of the Institutional Limited Partners', General Partners' and Non-Institutional Limited Partners' committed capital was contributed to the D&M Holdings Alternative Investment Vehicles (Note 3). Total uncalled capital as of December 31, 2009 was \$374,321,055 for Institutional Limited Partners and the General Partner and \$90,589,640 for Non-Institutional Limited Partners, respectively. Partners are not able to withdraw from the Partnership.

Income and Expense Allocation

The Partnership Agreement provides for the allocation of operating income and operating expenses based upon the partners' contributed capital accounts. In order to recognize the advance contributions of certain partners, adjustments to allocations may be made at the sole discretion of the General Partner. Gains and losses are allocated in accordance with the Partnership Agreement. Prior to making any other allocations, gains and losses shall generally first be allocated to the General Partner until the General Partner has received a net amount equal to its Priority Profit Share (Note 5). Allocations of remaining gains and losses are generally made as necessary to ensure that, after the Partnership has achieved its Preferred Return (10%) as further defined in the Partnership Agreement, 70% of cumulative realized capital gains and losses through the date of allocation are allocated to all partners on a pro rata basis, based on the partners' contributed capital accounts, and 30% are allocated to the General Partner ("Carried Interest"). Unrealized gains and losses are allocated in the same manner described above as if realized at December 31, 2009.

Distributions

Distributions are made at the discretion of the General Partner. Cash distributions representing a return of capital are made in proportion to contributed capital. Generally, cash distributions representing profit are made in the same proportion as such profit is allocated to the capital accounts. As specified in the Partnership Agreement, distributions of publicly traded securities are valued at the last trade price or, if unavailable, at the last bid price on the most recent day on which such securities traded prior to the date as of which their value is to be determined.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the General Partner to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Events or transactions occurring after year end through the date that the financial statements were issued, March 10, 2010, have been evaluated in the preparation of the financial statements.

Cash and Cash Equivalents

The Partnership considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Partnership has established guidelines relative to diversification and maturities that it believes maintain safety and liquidity. The guidelines are periodically reviewed and modified to take advantage of trends in yields and interest rates.

Included in cash and cash equivalents at December 31, 2009 are overnight offshore time deposits with commercial banks in the total amount of \$23,700,336 bearing interest at 0.03%, which matured on January 4, 2010.

Additionally, included in cash and cash equivalents is an investment in a money market fund. The money market fund invests in a portfolio of short-term U.S. Treasury securities. The total amount of the Partnership's investment in the money market fund at December 31, 2009 is \$818,513 which represents 0.17% of partners' capital. The Partnership valued its investments in the money market fund based on its closing net asset value at December 31, 2009.

Investment Valuation

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles, the Partnership discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 - Inputs that are unobservable.

Inputs are used in applying the valuation techniques discussed below and broadly refer to the assumptions that the General Partner uses to make valuation decisions, including assumptions about risk. Inputs may include recent transactions, earnings forecasts, market multiples, future cash flows, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the General Partner's perceived risk of that investment.

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Generally, the majority of our private equity investments are valued utilizing unobservable inputs, and are therefore classified within level 3. The General Partner's determination of fair value is based upon the best information available for a given circumstance and may incorporate assumptions that are management's best estimates after consideration of a variety of internal and external factors. In establishing the fair value of an investment the General Partner will first consider recent transactions in the same or similar securities including the initial purchase transaction of the security being valued or any recent financing round. Otherwise, the General Partner generally employs two valuation methodologies when determining the fair value of a private equity investment. The first methodology is a market multiples approach that considers a specified financial measure (such as EBITDA) and recent public market and private transactions and other available measures for valuing comparable companies (i.e. "Market Approach"). The second methodology determines a valuation by discounting future cash flows (i.e. "Income Approach"). The ultimate fair value recorded for a particular investment will generally be within the range suggested by the two methodologies utilizing the judgment of the General Partner. The General Partner may also adopt the valuation of an underlying partnership interest provided by the partnership unless the General Partner determines in the good faith exercise of its discretion that any such valuation is unreasonable or inappropriate under the circumstances. Because of the inherent uncertainty of valuation, this estimated fair value may differ significantly from the value that would have been used had a ready market for the security existed, and the difference could be material.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, generally include active listed equities. The General Partner does not adjust the quoted price for such instruments, even in situations where the Partnership holds a large position and a sale could reasonably impact the quoted price.

Effective January 1, 2009, the Partnership adopted the authoritative guidance under GAAP on determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly. Accordingly, if the Partnership determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value. Valuation techniques such as an income approach might be appropriate to supplement or replace a market approach in those circumstances. The guidance also provides a list of factors to determine whether there has been a significant decrease in relation to normal market activity. Regardless, however, of the valuation technique and inputs used, the objective for the fair value measurement in those circumstances is unchanged from what it would be if markets were operating at normal activity levels and/or transactions were orderly; that is, to determine the current exit price.

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The following table presents the investments carried on the Statement of Assets, Liabilities and Partners' Capital by level within the valuation hierarchy as of December 31, 2009.

| Assets at Fair Value as of December 31, 2009 | | | | |
|----------------------------------------------|-------------|-------------|-----------------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Equity Securities: | | | | |
| Business Services | \$ - | \$ - | \$ 89,965,916 | \$ 89,965,916 |
| Industrial and Manufacturing | - | - | 84,812,008 | 84,812,008 |
| Real Estate | - | - | 13,416,543 | 13,416,543 |
| Retail | - | - | 4,230,354 | 4,230,354 |
| Equity Securities Total: | \$ - | \$ - | \$ 192,424,821 | \$ 192,424,821 |
| Corporate Debt: | | | | |
| Retail | \$ - | \$ - | \$ 205,179,660 | \$ 205,179,660 |
| Real Estate | - | - | 60,165,522 | 60,165,522 |
| Corporate Debt Total: | \$ - | \$ - | \$ 265,345,182 | \$ 265,345,182 |
| Total: | \$ - | \$ - | \$ 457,770,003 | \$ 457,770,003 |

The following table includes a rollforward of the amounts for the year ended December 31, 2009 for investments classified within level 3.

| Fair Value Measurement Using Level 3 Inputs | | | | | |
|---------------------------------------------|---------------------------------|----------------------------|---------------------------|-----------------------------------------------------------------------------|---------------------------------|
| | Balance at December 31, 2008 | Net purchases and sales | Net transfers in/(out) | Change in net unrealized gain included in the Statement of Operations | Balance at December 31, 2009 |
| Investments: | | | | | |
| Equity Securities: | | | | | |
| Business Services | \$ - | \$ 89,965,916 | \$ - | \$ - | \$ 89,965,916 |
| Industrial and Manufacturing | 84,554,528 | - | - | 257,480 | 84,812,008 |
| Real Estate | - | 13,416,543 | - | - | 13,416,543 |
| Retail | - | 1,190,411 | - | 3,039,943 | 4,230,354 |
| Equity Securities Total: | \$ 84,554,528 | \$ 104,572,870 | \$ - | \$ 3,297,423 | \$ 192,424,821 |
| Corporate Debt: | | | | | |
| Retail | \$ - | \$ 94,694,546 | \$ - | \$ 110,485,114 | \$ 205,179,660 |
| Real Estate | - | 64,124,299 | - | (3,958,777) | 60,165,522 |
| Corporate Debt Total: | \$ - | \$ 158,818,845 | \$ - | \$ 106,526,337 | \$ 265,345,182 |
| Total: | \$ 84,554,528 | \$ 263,391,715 | \$ - | \$ 109,823,760 | \$ 457,770,003 |

Included in net purchases and sales is accretion of discount of \$6,932,277. Change in net unrealized gain on investments in the table above is reflected in the accompanying Statement of Operations. This amount represents change in net unrealized gain for the level 3 investments still held at December 31, 2009.

Investment Transactions, Income and Expenses

Investment transactions are accounted for on the closing date. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income and expenses are recorded on the accrual basis. Interest income is increased by the accretion of a discount. Accretion is calculated using the effective interest method. Dividend income is recorded on the ex-dividend date, net of applicable withholding tax. The General Partner analyzes dividends received from portfolio companies to determine whether they have been accretive to the Partnership's investment based on an analysis of enterprise value and information provided by investment banks, third party valuations or other parties. The financial statements reflect the character of such dividends as required under generally accepted accounting principles.

In some cases, the Partnership invests in portfolio companies directly and in some cases invests in portfolio companies indirectly through one or more holding companies or other entities in which other parties affiliated with the Partnership and/or the Manager may also be investors. In cases where the Partnership invests indirectly through such an entity, the Schedule of Investments reflects the Partnership's proportionate share of the underlying investment.

Foreign Currency Translation

The accounting records of the Partnership are maintained in U.S. dollars. The value of cash and foreign securities is recorded in the books and records of the Partnership after translation to U.S. dollars based on the exchange rates on that day. Income and expenses are translated at prevailing exchange rates when accrued or incurred. The Partnership does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the market prices of the securities. Such gains and losses are included with the net realized and unrealized gain/loss on investment.

Income Taxes

The Partnership is a qualified intermediary and intends to conduct its operations so that it will not be engaged in a United States trade or business and, therefore, will not be subject to United States federal income or withholding tax on its income from United States sources. The Partnership may be subject to taxes in certain foreign jurisdictions. Under the current laws of the Cayman Islands, there are no income, estate, transfer, sales or other Cayman Islands taxes payable by the Partnership. Accordingly, no income tax provision is required in these financial statements.

The Partnership adopted the authoritative guidance on accounting for and disclosure of uncertainty in tax positions (Financial Accounting Standards Board - Accounting Standards Codification 740) on January 1, 2009, which required the General Partner to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the financial statements is reduced by the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. The General Partner has determined that there was no effect on the financial statements from the Partnership's adoption of this authoritative guidance.

The Partnership files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Partnership is subject to examination by federal, state, local and foreign jurisdictions, where applicable.

Bain Capital Asia Fund, L.P.
Notes to Financial Statements
December 31, 2009

3. Alternative Investment Vehicles

In order to accommodate tax, legal or similar concerns of any partner or the Partnership with respect to one or more investments, the General Partner may establish one or more Alternative Investment Vehicles ("AIVs") and require that the limited partners hold their interests' in such investment through such AIV rather than through the Partnership. Contributions to an AIV shall reduce the limited partners' uncalled capital subscription as if they had been made to the Partnership. The terms and conditions applicable to an AIV shall be substantially the same as the terms and conditions applicable to the Partnership. However, the provisions of the AIVs (including provisions relating to allocations and distributions of profits and losses) will be coordinated and, if necessary, will be adjusted to carry out the purpose and intent of the Partnership Agreement. The AIV financial statements should be read in conjunction with the Partnership's financial statements.

As of December 31, 2009, the General Partner has established five AIVs and contributed the following portion of the Partnership's committed capital to each:

| | Commitment contributed: | Contributed to facilitate investment in: |
|-------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------|
| Stereo Holdings (Cayman) A-I, L.P. & Stereo Holdings (Blocker) A-I, L.P. | \$ 28,937,443 | D&M Holdings |
| Stereo Holdings (Cayman) A-II, L.P. & Stereo Holdings (Blocker) A-II, L.P. | 32,787,334 | D&M Holdings |
| Stereo Holdings (Cayman) A-III, L.P. & Stereo Holdings (Blocker) A-I, L.P. | 30,373,156 | D&M Holdings |
| | <u>\$ 92,097,933</u> | |

4. Investments by Industry Type and Geographical Location Categorization

At December 31, 2009, the Partnership held investments in the following industry groups:

| | Cost | Fair value | Fair value as a percentage of partners' capital |
|------------------------------|-----------------------|-----------------------|----------------------------------------------------------------|
| Retail | \$ 95,884,957 | \$ 209,410,014 | 43% |
| Business Services | 89,965,916 | 89,965,916 | 19% |
| Industrial and Manufacturing | 146,719,337 | 84,812,008 | 17% |
| Real Estate | 77,540,842 | 73,582,065 | 15% |
| Total: | <u>\$ 410,111,052</u> | <u>\$ 457,770,003</u> | <u>94%</u> |

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At December 31, 2009, the geographical categorization based on fair value of investments is as follows:

| | Cost | Fair value | Fair value as a percentage of total investments |
|---------|-----------------------|-----------------------|-------------------------------------------------|
| China | \$ 212,487,870 | \$ 346,272,634 | 75% |
| Japan | 89,965,916 | 89,965,916 | 20% |
| Belgium | 107,657,266 | 21,531,453 | 5% |
| | <u>\$ 410,111,052</u> | <u>\$ 457,770,003</u> | <u>100%</u> |

The Partnership may have risks associated with the concentration of investments in one industry or geographical area. In addition, the Partnership may have risks associated with investing in emerging markets due to their political and economic stability. The Partnership's ability to liquidate certain of its investments may be inhibited since the issuers may be privately held or the Partnership may own a relatively large portion of the issuer's equity securities.

Market, Credit and Interest Rate Risks

General fluctuations in the market prices of investments may affect the value of investments held by the Partnership. Instability in the securities market may also increase the risk inherent in the investments. The ability of the portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

The Partnership may be invested in leveraged companies which offer the opportunity for capital appreciation. Such investments also involve a higher degree of risk. In instances where the Partnership's investment involves leverage, the effects of recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of the investments.

Debt investments are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risk associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly and directly. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

5. Related Party Transactions

The Partnership is a party to an investment and advisory agreement with the Manager. In consideration for a management fee, the Manager provides administrative and operational services to the Partnership. The annual management fee is the lesser of 2% of the aggregate subscribed capital multiplied by an inflation adjustment, as defined in the agreement, or 2.5% of the aggregate subscribed capital and is subject to certain reductions as described in the agreement. The General Partner has reduced the management fee with respect to interests in the Partnership held by certain affiliates. The management fee is payable in advance on the first business day of each quarter.

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During the year ended December 31, 2008, the Partnership paid \$2,201,335 to the Manager for its pro rata share of net deal expenses borne by the Manager and its affiliates ("Manager Group") in respect of potential investments in portfolio companies not consummated by the Partnership. Pursuant to the investment and advisory agreement, the Partnership's pro rata share of any future financial advisory or investment banking fees received by the Manager Group, net of expenses, shall be applied to reduce future management fees to the extent of net deal expenses previously paid by the Partnership. During the year ended December 31, 2009, \$2,201,335 of fees received were used to reduce management fees.

Pursuant to the investment and advisory agreement, the Manager may irrevocably waive the right to receive all or any portion of the payment of the management fee next due and payable and all or any portion of any payment of the management fee that will be due and payable during the following year, provided that any such waiver must be made in a written notice delivered to the Partnership prior to the date on which the waived portion of the payment would otherwise be due and payable, or prior to the beginning of the year, as the case may be.

The General Partner may allocate a portion of the waived fees to a particular investment ("Allocated Waived Fee Amount"). Upon realization of an investment to which an Allocated Waived Fee Amount has been allocated, the proportional return to the General Partner as determined by dividing the Allocated Waived Fee Amount by the total dollars invested in the particular investment multiplied by the amount returned is Priority Profit Share. The General Partner is entitled to recoup such Priority Profit from Allocated Waived Fee Amounts out of income only to the extent that the income did not exist on a realized or unrealized basis at the time the Allocated Waived Fee Amount was allocated to such investment.

For the year ended December 31, 2009, the Manager has elected to waive \$5,860,000, or 31% of \$18,613,112 in management fees. During the year ended December 31, 2009, a total of \$17,828,056 was used to purchase investments. Through December 31, 2009 a total of \$42,864,055 has been waived, of which \$6,554,935 remains to be used to purchase future investments.

With respect to each investment to which waived fees were allocated, including AIVs, the percentage the amount of waived fee allocated to such investment represents of the total contributions made by all Partners with respect to such investment is as follows:

| <u>Investment</u> | <u>%</u> |
|----------------------------|----------|
| BellSystem24, Inc. | 5.52 |
| D&M Holdings | 7.71 |
| Feixiang Group | 9.54 |
| GOME Electrical Appliances | 8.52 |
| Ideal Standard | 7.11 |
| Sunac Group | 6.73 |

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The following table includes a reconciliation of the net increase in partners' capital resulting from operations allocated to the General Partner for the year ended December 31, 2009 pursuant to the Partnership Agreement:

| | Net investment income | Change in net unrealized gain on investments | Net increase in partners' capital resulting from operations |
|-----------------------------------------------------------------------|-----------------------------|----------------------------------------------------|----------------------------------------------------------------------|
| General Partner: | | | |
| General Partner, excluding Carried Interest and Priority Profit Share | \$ 12,962 | \$ 100,007 | \$ 112,969 |
| Carried Interest | | | |
| Priority Profit Share | 1,259,728 | 29,568,375 | 30,828,103 |
| Total General Partner | <u>\$ 1,272,690</u> | <u>\$ 29,668,382</u> | <u>\$ 30,941,072</u> |

6. Contingencies

In conjunction with the Partnership's investment activities, the Partnership is a party to agreements which contain certain representations and warranties. As such, the Partnership may, from time to time, be a party to suits and claims arising in the normal course of business. The General Partner believes that any losses resulting from the resolution of such claims would not have a material adverse effect on the Partnership's accompanying financial statements.

An entity controlled by the Partnership, Diamond II Holdings, Inc. ("Diamond"), has been named in a civil litigation that may result in a loss to the Partnership. Diamond agreed to lead an acquisition of 3Com Corporation ("3Com") along with other entities associated with the Manager, one or more funds managed by the Manager and affiliates of Huawei Technologies. On March 20, 2008, Diamond notified 3Com that it was terminating the merger agreement pursuant to which it would have acquired 3Com. On July 31, 2008, 3Com Corporation sued Diamond asserting a right to a \$66 million termination fee. If 3Com is successful in asserting its claim the Partnership would only be responsible for its allocable portion of the termination fee. The ultimate outcome of the proceeding is not yet determinable.

7. Other Required Disclosure

The Institutional Limited Partners' net Internal Rate of Return ("net IRR") since the inception of the Partnership through December 31, 2009 and December 31, 2008 is 1.5% and (44.3)%, respectively. The Other Limited Partners' net Internal Rate of Return ("net IRR") since the inception of the Partnership through December 31, 2009 and December 31, 2008 is 1.7% and (36.6)%, respectively, which includes the impact of advanced contributions. The net IRR is net of management fees, expenses and waived fees. The calculation is based on the assumption that capital contributions and cash and stock distributions occurred on the last day of the fiscal quarter. The fair value of the limited partners' capital accounts is assumed to be the terminal cash flow.

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The ratio of operating expenses before and after carried interest to limited partners' average capital is 7.9%. The ratio of operating expenses before and after carried interest to limited partners' committed capital is 1.4%. The ratio of net investment income before carried interest to limited partners' average capital is 0.1%. Such numbers exclude the effect of waived fees. These financial highlights are for the limited partners taken as a whole, exclusive of the General Partner, for the year ended December 31, 2009.

The General Partner believes that the disclosure of net investment income and expenses to limited partners' average capital and committed capital may be inconsistent with the basic concept that an investment in the Partnership is a long term investment and therefore may not necessarily be appropriate measures for the Partnership.